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Citizens Groups Rally Behind Trillium, Green Century Resolutions

by Shelley Alpern

We're willing to bet that the Securities and Exchange Commission (SEC) doesn't often draw picketers, but on March 26, a group organized under the banner of the Coalition for Accountability in Political Spending (or CAPS)[1] stood outside the SEC's normally quiet offices and demanded the swift implementation of a proposal requiring publicly traded companies to disclose details of the agency's political spending.

Two weeks earlier, at a press conference broadcast on C-Span, a coalition of citizens groups[2] announced plans to transform this year's stockholder meetings into a "shareholder spring" of protest against corporate involvement in politics. Bob Edgar, president of Common Cause and former Democratic congressman from Pennsylvania, told reporters, "We plan to let these corporations know that there will be a great cost to playing politics."

What happened to turn the once un-sexy topic of campaign finance reform into a hot issue? *Citizens United*, of course – the Supreme Court's January 2010 decision that struck down restrictions on independent political spending by corporations and unions – and its subsequent impact upon the 2010 and 2012 election cycles.

"The problem of *Citizens United* is that it allows corps to drown out the voices of regular people," Edgar said at the event. Last fall, Common Cause urged the nation's top 700 corporations to refrain from political giving during the 2012 election season. "We are working to give that request teeth through the shareholder resolution process," Edgar continued, announcing a partnership with Trillium Asset Management (Trillium) and Green Century Capital Management to place resolutions at **Bank of America**, **3M** and **Target**. "We plan to organize press conferences and rallies at each of these shareholder meetings. We plan to let these corporations know that there will be a great cost to playing politics."

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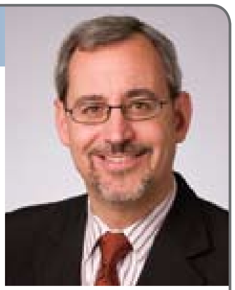
1. Founded in August 2010, CAPS is "the nation's first and only bi-partisan coalition of elected officials dedicated to curbing corporate influence in our elections." (See http://politicalspending.org.)
2. Common Cause, Public Citizen, Coalition for Accountability in Political Spending (CAPS), Service Employees International Union, MoveOn.org, Americans United for Change, Public Interest Research Group (PIRG), Public Campaign Action Fund, Campaign for America's Future, National People's Action, Progress NOW, Every Child Matters, Health Care for America Now, Occupy Wall Street, and USAction

Dear Reader



by Matt Patsky, CFA, CEO

As I talk to clients around the country, the first topic of conversation is usually the state of the U.S. economic recovery. At Trillium, we remain cautiously optimistic that modest growth will continue through 2012, as fears of a double-dip recession continue to fade.

The field of socially responsible investment grew out of a desire by investors to avoid investing in businesses that fundamentally conflict with their values, such as companies involved weapons production. The death of Trayvon Martin, the unarmed African-American teenager who was shot in late February by a neighborhood watch volunteer, disturbs me deeply. It is unfathomable to me that Florida's so-called "Stand Your Ground" law may shield Trayvon's killer from prosecution. Similar laws, drafted and promoted by the National Rifle Association, have been enacted in some form in more than 20 states, and championed by the corporate-funded American Leglislative Exchange Council. Trayvon's senseless death makes me wonder if, as investors, there is more that we can do.

On the issue of corporate political spending, Trillium has been actively using our leverage as concerned, long-term, investors to limit the effects of *Citizens United*, the 2010 U.S. Supreme Court decision that allows corporations to spend unlimited amount of money to influence elections. I don't agree with the Court's decision and I will never believe that *Citizens United* is good for democracy. It is also unlikely that I will ever believe that corporations are people. This is not to say that people are good and corporations are bad; they are just different.

In this campaign cycle, an extraordinary amount of money, tens of millions of dollars, has already been donated to "Super Pacs" in support of one or another Republican presidential candidate. The money has been used to flood the airwaves with negative attack ads that are high in production value but lacking in basic truth. Unfortunately, we now have confirmation that Democrats will also be using "Super Pacs," an election financing vehicle that was not available in 2008. My colleague, Shelley Alpern, has written a more in-depth article about *Citizens United* in this edition of our newsletter and I encourage you to read it.

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In his 2012 State of the Union address, President Obama brought the issue of tax fairness, which has been percolating in the SRI world for years, into the national spotlight. During the speech Mr. Obama made reference to "The Buffett Rule," named for Warren E. Buffett, the Berkshire Hathaway billionaire who brought attention to the fact that he pays a lower effective tax rate than his secretary does.

If implemented as currently conceived, the plan would apply what amounts to a minimum 30 percent tax rate for individuals earning more than $1 million a year in investment income. Taxpayers who earn a majority of their income from salaries would not be affected, as their marginal rates are already higher than 30 percent.

While the "Buffett Rule" and similar individual tax reform proposals are controversial, there appears to be growing bipartisan support for implementing corporate tax reform. Currently, there can be a wide variance between a company's statutory tax rates (the legally imposed tax rate) and the effective tax rate (the rate the company pays.) Both Republicans and Democrats have put forward proposals that would lower corporate tax rates, while closing tax loopholes.

For both individuals and corporations, we need a fair and sustainable tax system that is progressive, transparent and generates enough revenue to fund quality public services and provide opportunities that enable all people to thrive. Perhaps we'll get it before my 100th birthday.

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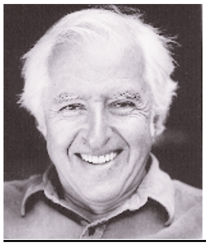

What a Surprise: An Annual Report That's Informative and a Delight to Read and Look At

Milton Moskowitz

In an era of drab annual reports (nothing like a 10K to put you to sleep), it's a pleasure to find one that sparkles and sets a high standard for transparency. The one I found so stimulating comes from Switzerland, specifically the giant drug company **Novartis**, headquartered in Basel. This is not the first time Novartis has treated its shareholders to a lively, easy-to-read report; they adopted this format a couple of years ago and the response was apparently so good that it has become the start of a tradition.

The latest version could be *the* most expensive annual report produced this year by any company. Running 296 pages, available in English and German, it uses paper certified by the Forest Stewardship Council as environmentally responsible. Novartis now commissions a top-notch photographer to take pictures for the annual report. This year it's an American, Eugene Richards, whose 52 black-and-white photos of health care around the world deliver a human touch to the dry statistics that are part of every annual report.

I realize that a corporate annual report is not intended to be a literary experience, but what's wrong with making sure that it's written well and looks inviting? This one meets that test. Here's a sample:

> *In 2011, Novartis continued its support for patients who are unable to afford treatment. This is especially the case for people in developing countries. For several years now, all the leprosy medicines needed worldwide have been provided free of charge by Novartis in collaboration with the World Health Organization. The 480 million doses of our anti-malarial drug Coartem that have been sold without profit since 2001 have helped save 1 million lives – most of them children. This is the largest and most important program of its kind.*

Embedded in this report is a Corporate Citizen section taking up 21 pages. Detailed here are emissions of all pollutants, personnel costs ($14.9 billion, 26 percent of sales), women in management (36 percent), number of nationalities in workforce (153), cases of misconduct reported (1,522) and number substantiated (825), dismissals and resignations due to misconduct (384), number of employees who completed e-learning course on Code of Conduct (14,419).

There's more.

Good governance insures that the board of directors is not clogged with insiders; only one of 11 holds a position in the company, and he is chairman of the board. Novartis's CEO not hold a board seat.

Diversity flourishes on this board. Five members are Swiss, three are Americans, two are German and one, Chinese. Two are women.

The directors are brainy. Six hold Ph.Ds.

Board members collect an annual fee of $388,000, plus extras for serving on committees. To align their interests with the shareholders', each is required to own at least 5,000 Novartis shares.

The ruling junta is the 11-member Executive Committee. Six are Americans, including CEO Joseph Jiminez. His total compensation last year was $17.4 million. He is required to own Novartis shares equal to at least five times his base pay. Other members of the Committee must own at least three times their base pay.

People are always curious about the backgrounds of these corporate honchos. The Novartis annual report does not disappoint. It introduces each with a brief, well-written profile accompanied by a snapshot. Readers might be surprised to learn that one director, Dr. William Brody, is President of the Salk Institute for Biological Studies at La Jolla, California, and that CEO Joseph Jimenez once sold ketchup as a top executive at H.J. Heinz. In his message to shareholders in this annual report, he cites the launch of a "Be Healthy" initiative inside Novartis, encouraging employees to exercise and follow a healthy diet. (Healthy meals have been introduced in Novartis cafeterias.)

This annual report is also quite transparent in breaking down sales by region, division and product, which company annual reports often omit.

Finally, most readers will probably be surprised to learn from this report that Novartis owns 33.3 percent of the voting shares of its cross-town rival, Roche Holding. Value of that investment: $8.2 billion.

Novartis is one of more than 600 companies and organizations which use the GRI framework for sustainable reporting. There are different levels of reporting, dependent on how comprehensive these reports are. No wonder then that Novartis's GRI report was designated an A+ status.

It's worth a read.

Milt Moskowitz is an independent journalist and author who has been writing about corporate social responsibility since 1968. He is co-author of the annual *Fortune Magazine* survey, "The 100 Best Companies to Work for in America," and the author of *The Executive's Almanac: A Diverse Portfolio of Eclectic Business Trivia* (Quirk Books, 2006).

Citizens Groups Rally Behind Trillium *(continued)*

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Readers of this newsletter know that shareholder resolutions addressing corporate political spending have been quietly transforming corporate disclosure and spending policies since the mid-2000s. Working in close coordination with the Washington-based Center for Political Accountability (CPA), investors have convinced more than 100 companies to commit to greater oversight and disclosure of political expenditures. What is new this year is the even-greater need for corporate self-restraint given the Court's decision, the embrace of shareholder resolutions as a tool by citizens groups, and the new directions that shareholder resolutions are taking.

The New Landscape

It was only a few months after *Citizens United* was handed down before the risks that it provided became glaringly apparent. In the early part of 2010, Target Corporation gave a substantial ($100,000) contribution to an independent committee set up to support a Minnesota gubernatorial candidate known for his anti-LGBT (lesbian, gay, bisexual, transgender) views. When the news broke, the company endured a full-scale backlash of in-store protests, a grassroots boycott and widespread media coverage. Trillium and other social investment firms quickly filed a shareholder proposal aimed at strengthening the company's internal criteria and vetting processes used to make political donations.

What is new this year is the even-greater need for corporate self-restraint given the Court's decision, the embrace of shareholder resolutions as a tool by citizens groups, and the new directions that shareholder resolutions are taking.

The other corporate contributors to the committee, known as MN Forward, must have breathed a sigh of relief that Target took the brunt of the public's wrath. 3M, however, defiantly made a second large contribution to MN Forward after the Target controversy broke, insisting on its right to support "pro-business" candidates even if they took positions in direct opposition to the company's other values (such as valuing diversity in the workforce and community).

As a 527 committee, MN Forward was required to disclose the identity of its large donors, but secrecy is common, if not the norm, after *Citizens United*.[3] Unlike 527s, 501c-4's and trade associations (501c-6's) are not required to disclose who their donors are, and both can funnel money to additional parties to make donor identities even harder to trace. These loopholes have led to the rise of Super Pacs.

For example, PhRMA, the drug industry trade association, gave $4.5 million to a 501c-4 in 2010. The recipient organization did not have to disclose the gift, and it only became public information when PhRMA filed its 2011 tax returns, full year after the 2010 elections.[4]

The trend lines are alarming. Spending by outside groups between the 2006 and 2010 mid-term elections rose from about $50 million to $275 million.[5] Total independent expenditures rose from nearly $69 million to approximately $305 million in those cycles.[6] The impact of *Citizens United* could not be clearer.

New resolutions push the envelope

Since 2004, Trillium has been a leader in corporate political spending advocacy. Our engagements with more than 20 companies have led the majority of them to make governance and transparency improvements. This year we've continued our successful run with **Chubb**, **State Street** and **Halliburton** agreeing to make significant improvements to their policies, particularly in the area of disclosure.

Trillium's position has evolved since *Citizens United*. We believe that even though corporations' *right* to spend shareholders' money freely in the political process has been affirmed, it is inappropriate, unwise and overly risky to do so. We will continue to advocate for complete transparency and board-level oversight of political contributions at those companies that choose to engage in the political process, but where we can, we will also encourage corporations to simply refrain altogether. Companies should not be in the business of making political decisions on behalf of their shareholders, who cannot "opt out" of their contribution to these efforts in the way that union members can collect a refund for the

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3. According to Craig Holman of Public Citizen's Congress Watch, the proportion of groups making electioneering communications that reported their donors declined from nearly 100 percent in 2004 to 34 percent in 2010. (Webinar sponsored by Business Ethics Network, September 13, 2011.)

4. Michael Beckel, "Drug Lobby Gave $9.4 Million to Nonprofits That Spent Big on 2010 Election," February 27, 2012 (at http://www.iwatchnews.org/2012/02/27/8271/drug-lobby-gave-94-million-nonprofits-spent-big-2010-election).

5. Holman, ibid.

6. Meredith McGehee, Campaign Legal Center (Webinar sponsored by Business Ethics Network, September 13, 2011.)

Citizens Groups Rally Behind Trillium *(continued)*

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portion of their dues used for political campaigns.

Our resolutions at 3M and Bank of America (and Green Century's at Target) represent new ground – the first time that institutional investors are proposing that companies refrain completely from all categories of political spending, and the first time that such proposals will be championed by citizens' groups.

Their recent mishaps well illustrate why we believe 3M and Target are good candidates for a "no spending" policy. As for Bank of America, as a company it is still reeling from the financial and economic crisis caused in part by misdeeds and miscalculations of its own making. Its industry was described by the Center for Responsive Politics, a group that tracks political spending, as "far and away the largest source of campaign contributions to federal candidates and parties."[7] In the view of many, the government bailouts that guaranteed the survival of Bank of America and its peers were granted in no small part in return for Wall Street's generous political spending over the years. *The New York Times* described Bank of America as "one of the most demonized corps in America…. a symbol of all that's wrong with banking, from stick-it-to-'em fees to dubious home foreclosures,"[8] and as I write this, Matt Taibbi, the writer whose "giant vampire squid" characterization of Goldman Sachs will haunt that company for some time to come, has just published the screed "Bank of America: Too Crooked to Fail," in *Rolling Stone*.

According to the CPA, Bank of America has contributed approximately $6.7 million in corporate funds to political activities since 2002. "The true figure is difficult to determine because reporting at the state-level is incomplete and can be misleading. This estimate also excludes payments Bank of America has made to trade associations or other tax-exempt organizations that fund political activities," because the bank does not disclose that information. In a recent CPA ranking exercise, Bank of America placed 71st in the S&P 100.[9]

Companies that refuse to refrain from all types of political spending tend to claim that it would be a form of unilateral disarmament. However, this argument conveniently ignores other ways in which their voice can be heard on public policy issues – through lobbying, corporate PACs, and via the personal donations of employees, three routes our resolution does not address. Nor would they be breaking new ground, as a number of companies either have adopted policies banning all forms of political spending or have refrained from such spending even in the absence of such policies.[10]

A surge of investor interest

Proxy Preview 2012, a joint publication of As You Sow Foundation and the Sustainable Endowments Institute, has dubbed political spending "the headline issue" on corporate ballots this spring. In addition to the three "no spending" resolutions from Trillium and Green Century, the CPA and its partners have filed 47 addressing oversight and disclosure (which earned about 30 percent of the vote last year, on average), and Northstar Asset Management has filed seven that call for shareholder approval of political spending budgets.[11] In addition, forty more proposals call for greater transparency about corporate lobbying budgets and priorities.

Public policy measures

Trillium is supporting several approaches aimed at blunting the impact of *Citizens United* or reversing it entirely. In February, Trillium CEO Matt Patsky testified before a Massachusetts state legislative subcommittee in support of a bill calling upon Congress to propose an amendment to the U.S. Constitution reversing *Citizens United*.

Last year, we signed onto an amicus brief in a Montana case in support of the state's ban on corporate political spending, which is under challenge by a conservative group that wants corporations to be spend unlimited sums in elections.

We have also added our name to letters supporting the DISCLOSE Act, which would broaden disclosure requirements for political donors, and the rulemaking petition championed by CAPS officials.

And the proposals that drew picketers to the SEC? It has set a record for that agency with 178,000 signatures of support.

Please read important disclosure on page 2.

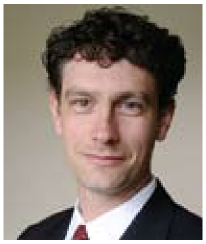
7. "Finance/Insurance/Real Estate" industry profile by the Center for Responsive Politics at www.opensecrets.org/industries/indus.php?Ind=F.

8. "The Image Officer With A Lot to Fix," *New York Times*, January 14, 2012.

9. *The CPA-Zicklin Index of Corporate Political Disclosure and Accountability*, October 2011 (www.politicalaccountability.net/index.php?ht=a/GetDocumentAction/i/5800).

10. *Corporate Governance of Political Expenditures: 2011 Benchmark Report on S&P 500 Companies* (www.siinstitute.org).

11. As You Sow Foundation and the Sustainable Investments Institute, *Proxy Preview 2012* (asyousow.org/publications/2012/ProxyPreview2012.pdf).



The Apple of our eye?

Jonas Kron, JD

It is probably safe to say that most people had a sinking feeling as they read the January *New York Times* piece on terrible working conditions in the factories where Apple products are made. The story of Lai Xiaodong's suffering and death after an aluminum dust explosion in a factory making iPads put a human face on persistent problems in Asia factories. A complicated web of suppliers including Foxconn and Wintek provide parts and assembly workers for all the global brand names we recognize so well, such as HP, Dell, Nokia, Sony and Samsung.

But clearly, Apple has become the poster child of an electronics industry experiencing its "Nike moment" when a light is shone on the ugly underbelly of its manufacturing process. Making matters worse, the front-page came just days after Apple reported a record-breaking $13 billion in profits and a cash position of nearly $100 billion. This news created the appearance that profits are more important than a fair wage and threatened to damage Apple's extraordinary brand appeal.

Clearly, Apple has become the poster child of an electronics industry experiencing its "Nike moment" when a light is shone on the ugly underbelly of its manufacturing process.

Not surprisingly, there have been many expressions of public disgust and dismay at the situation. Jon Stewart and MSNBC devoted significant airtime to pointing a very angry finger at the company. Two online petition sites, Change.org and SumOfUs.org, quickly delivered 200,000 signatures calling for Apple to protect workers making iPhones in Chinese factories.

Others, however, question whether the ethics of the situation are as black and white as they seem. While these working conditions are abhorrent, they argue, they are still preferable to the crushing poverty that most of the workers would otherwise face. *New York Times* columnist Nicholas Kristof observed:

> *If you look at Shenzhen, for example… where Foxconn is, then there's no doubt that it's been a tremendous benefit, not only to southern China but indeed to much of Asia. [Electronic manufacturing factories] created massive employment opportunities, especially for young women, who frankly didn't have a lot of alternatives. That tended to give women more clout within families, within the community.*

Kristof's fellow *Times* columnist Paul Krugman has written:

> *It is the indirect and unintended results of the actions of soulless multinationals and rapacious local entrepreneurs. It is not an edifying spectacle, but no matter how base the motives of those involved, the result has been to move hundreds of millions of people from abject poverty to something still awful, but nonetheless significantly better.*

While there is truth in this, it is impossible to ignore the fact that Apple contracts with suppliers that seem incapable or unwilling to provide consistently decent working conditions. Global manufacturers expect workers to do things in other countries that we would not stand for in the United States. For example, only 65 percent of Apple's suppliers are in compliance with occupational injury prevention practices. To add insult to (literal) injury, even though many of them seem to have been out of compliance for years, Apple still does business with them.

While as investors we are looking for financial return, clearly it should not be done in an inhumane fashion, or at least under a double standard. A reasonable rate of return, earned in an ethical manner, is far more desirable than a maximized rate of return on the backs of workers that are unable to demand or be provided with humane and safe working conditions.

For years, Trillium Asset Management has been active in pressing Apple to take its environmental and social responsibilities seriously. Our 2007 shareholder proposal helped move the company to set timelines for phasing out two classes of toxic chemicals from its products. In 2010, we organized a public statement signed by 40 international investors that condemned harmful workplace conditions in the global electronics supply chain. Within 18 months, we saw improved disclosures from Apple about supply chain conditions.

Please read important disclosure on page 2.

Predatory "Payday" Lenders Must Be Regulated

Randy Rice

At Trillium, we help our clients invest in loan funds, community banks and credit unions that provide responsible loans and financial services to individuals that traditional banks often fail to serve. Many of these organizations compete directly with predatory lenders in the low-income communities they serve.

Last year, an estimated 12 million Americans were caught in a web of long-term debt from loans that were marketed as a short-term solution to a cash flow problem. With annual interest rates that approach 400 percent, many borrowers are obligated to commit a substantial share of their next paycheck to repay their payday loans, leaving them with inadequate funds for other obligations and compelling them to take a new payday loan almost immediately. In fact, according to the Center for Responsible Lending, the most common period of time between payday loans is one day or less, effectively locking low-income borrowers in a cycle of debt.

Congress passed *The Military Lending Act* in 2007, which caps interest at 36 percent for certain payday, auto title and refund anticipation loans made to military families. There are currently no similar federal protections for non-military families. To date, 17 states and the District of Columbia have enacted regulations that protect consumers from triple-digit interest rates.

Unfortunately, some big national banks are beginning to get into this predatory business line with loans that are virtually indistinguishable from storefront payday loans.

These loans are trapping low-wealth and low-income borrowers in a cycle of expensive and increasing debt, causing serious financial harm.

Fast Facts – Payday Loans

Photo by Flickr user thomashawk/Thomas Hawk. Used under Creative Commons license.

Twelve million Americans are trapped every year in a payday loan debt cycle.

- These loans generate $4.2 billion in predatory fees every year
- States that ban payday lending save their citizens an estimated $1.4 billion in fees each year
- Most payday borrowers have nine repeat loans per year and 400 percent interest
- 76 percent of payday loans are the result of repeat borrowing on the same principal
- 44 percent of payday loan borrowers ultimately default – even after paying back their loan several times

Source: Center for Responsible Lending (www.responsiblelending.org)

Trillium Asset Management, along with 250 national, state and local organizations and individuals, has recently sent a letter to the Consumer Financial Protection Bureau, The Federal Reserve Board, the FDIC and the Office of the Comptroller of the Currency, asking the regulators to stop banks from making predatory payday loans. The letter focuses on deposit "advance" loans, which carry a high-cost and have short-term balloon repayments, similar to loans from payday lenders. These loans are trapping low-wealth and low-income borrowers in a cycle of expensive and increasing debt, causing serious financial harm.

For instance, for a bank customer with direct deposit of wages or public benefits, a bank will advance the pay in increments for a fee, ranging from $7.50 to $10 per $100 borrowed. The bank deposits the loan amount directly into the customer's account and then repays itself the loan amount, plus the fee, directly from the customer's next incoming direct deposit. If direct deposits are not sufficient to repay the loan the bank may repay itself anyway, even if the repayment overdraws the customer's account, triggering more costs through overdraft fees.

Richard Cordray, the director of the newly-formed Consumer Financial Protection Bureau, has said that his examiners will scrutinize a handful of big banks that make high-cost loans as part of a broader review of payday lenders. Notably, Mr. Cordray made no distinction between established financial institutions and less-respectable storefront and online payday lenders.

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Trillium Launches Growth and Income Strategy

by Paul Hilton, CFA

Responding to increasing calls for a higher dividend equity product, Trillium formally launched a dedicated Growth and Income Strategy in January. This product targets higher dividend paying companies to increase the income generation of the portfolio, while still investing in companies with strong environmental, social, and governance profiles.

As a category, income-focused equity products have generated considerable attention in recent years as a solution to three common problems faced by baby boomers: 1) a low interest rate environment where bonds are not providing the income of years' past, 2) a volatile market where many investors favor concrete dividends over uncertain appreciation, and 3) a need for regular income payouts to supplement retirement income.

According to Trillium's lead Portfolio Manager for the product Stephanie Leighton, CFA, "As baby boomers age they are increasingly seeking products that provide both growth and income: growth for future needs and current income to meet current needs. This product identifies companies with the best combination of attractive growth profiles and income generation, all in a wrapper of risk-control and social and environmental impact." In addition to Stephanie, Managing Partner Cheryl Smith, CFA serves as portfolio manager on the product, along with the newest addition to Trillium's staff, Portfolio Manager Elizabeth Levy, CFA (see sidebar).

Trillium first started providing an income overlay on its Large Cap Core product in March 2006. Six years later we have dozens of clients who have selected this overlay and we see the product fills a need in the marketplace. Like Trillium's Large Cap Core product, Growth and Income references the S&P 500 as its benchmark. However, this product targets a higher dividend yield than the benchmark, which is currently just over 2 percent. Not surprisingly, the product is somewhat higher in average capitalization than Large Cap Core, as larger companies in many sectors tend to pay a higher dividend. We also have higher sector deviation than the Large Cap product, generally with overweight to higher dividend paying sectors such as healthcare, utilities, and telecoms.

While the Growth and Income strategy shares some common names with Large Cap Core, we tend to see the higher dividend names in the top 10 list. For example, one of our top holdings is Microsoft, which now sports a 2.5 percent yield while still providing very strong growth characteristics. We also hold some names not currently found in our other strategies, for example, Health Care Properties, a Real Estate Investment Trust (REIT) with a 5 percent yield.

The launch of our Growth and Income product continues to round out Trillium's product offerings, a key goal of CEO Matt Patsky since he joined the firm nearly three years ago. According to Matt, "Trillium has now grown to over $1 billion in assets under management. An important element of our growth is to identify products that our clients need as they seek to align their investments with their values. We look forward to updating you on other product innovations in coming months."

Elizabeth Levy joins Trillium

Trillium continues our growth, most recently by hiring Elizabeth Levy, CFA as Portfolio Manager. In addition to serving as a Portfolio Manager on the Growth and Income Strategy team, Elizabeth is a Portfolio Manager on the Large Cap Core Strategy and conducts research for Trillium's Community Investment Program. Before joining Trillium in February, she worked as a Portfolio Manager for Winslow Management Company, a division of Brown Advisory, where she had been since 2004. Elizabeth managed two environmentally-focused investment strategies, the Winslow Green Large Cap strategy from 2009–2011 and the Winslow Green Growth strategy during 2011. She also provided equity research across Brown Advisory's strategies, with a focus on water companies and green transportation companies. Before joining Winslow Elizabeth was a research associate for Tellus Institute, an environmental research organization. She serves on the Steering Committee of the Social Investment Research Analysts Network (SIRAN), and is a previous Treasurer and Vice President of the Board of Directors of Harvest Cooperative Markets in Boston. Elizabeth holds a Master of Environmental Management degree from the Yale School of Forestry and Environmental Studies. Elizabeth says, "I am thrilled to be joining Trillium, having long respected their disciplined investment process; leading edge integration of environmental, social and governance factors; and their robust advocacy program. I am excited to be bringing my experience to join this dynamic team."